

August 8, 2022

TOYOBO
Beyond Horizons

Presentation to Investors

for the First Quarter Ended June 30, 2022

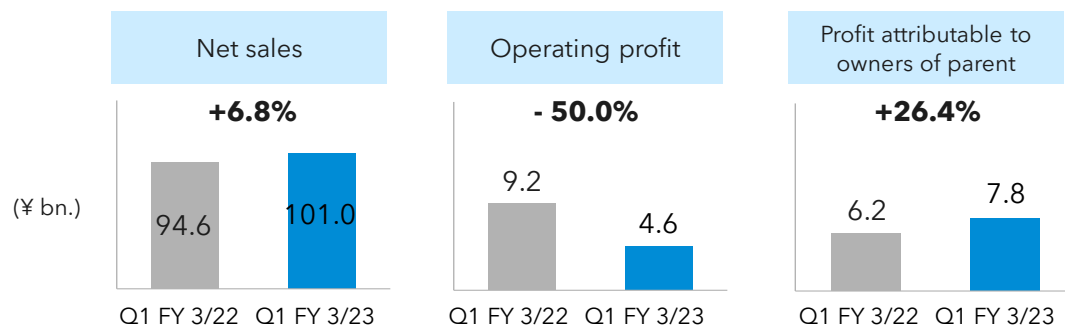
TOYOBO CO., LTD.

Hello, everyone. I am Otsuki.

Thank you very much for taking part in our financial results briefing today. I will now begin my presentation.

Q1 FY 3/23 Results

- Sales increased while operating profit decreased due to the impact of rising raw material and fuel prices despite sales of films achieving growth.
- Profit of ¥7.8 bn. (up 26.4%) due to extraordinary income despite operating profit of ¥4.6 bn. (down 50.0%).



FY 3/23 Forecasts

Forecast of operating profit of ¥24.0 bn. and net profit of ¥13.0 bn. based on the impact of raw material and fuel prices remaining high and the prolongation of the production curtailment of automobiles despite expecting effects from increased production of films and increased demand for PCR tests.

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First, page two shows highlights of the financial results.

Net sales increased by approximately JPY6.4 billion, or 6.8%, from JPY94.6 billion in Q1 of FY3/2022 to JPY101 billion.

Sales increased in the films business and recovered from COVID-19 in some businesses. Also, we have made various efforts to pass on the raw material prices to selling prices. In Q1 of 2007, sales totaled JPY101.7 billion. We achieved almost the same level after about 15 years.

However, in Q1 of the last fiscal year, the film-business-related subsidiary, which we have acquired from Teijin, was merged with TOYOBO.

Since this company originally closed its books in December, the results of the last three months of the fiscal year, from January to March, were technically combined into last year's Q1 financial results. Net sales for those three months for this business were JPY6.8 billion. If we deduct JPY6.8 billion from the net sales for Q1 of the previous year, the actual increase in net sales would be approximately JPY13.2 billion. The adjusted percentage increase would be about 15% instead of 6.8%.

Operating profit was JPY4.6 billion. We saw a 50% decrease. As I mentioned earlier, this was also due to the merger with the subsidiary. This factor of approximately JPY1.1 billion is included in the operating profit of JPY9.2 billion for the last fiscal year. If we subtract this amount, the profit decrease is approximately JPY3.5 billion, or 43%.

The operating profit of JPY9.2 billion for Q1 of the last fiscal year is still based on the lower cost of raw materials and fuels. Unfortunately, the cost has been rising, and we were in a difficult situation for this Q1.

However, the last year's JPY9.2 billion was too good. The figures for the two or three years ago were roughly between JPY4 billion and JPY5 billion. Therefore, we believe that we are on track compared to our initial full-year forecast.

Profit attributable to owners of parent was JPY7.8 billion due to the impact of extraordinary income. It is the highest ever recorded in Q1 since 2003 when we started disclosing consolidated quarterly results.

As for the full-year forecast for the fiscal year ending March 31, 2023, we will see an effect of increased production from a new facility for packaging film. Also, the demand for PCR testing has not dropped as was expected because of the seventh wave of the infection of COVID-19. We expect this will have a positive effect.

On the other hand, prices of raw materials and fuels are major unclear factor. The price of crude oil has been falling a little in the near term, and we expect the impact of raw materials to be smaller, but we are still struggling to pass on the price to customers.

We also expect production of automobiles to continue to decline until the end of the fiscal year due to the shortage of semiconductors. Considering these uncertainties, we have not changed our operating profit forecast of JPY24 billion, which we announced in May.

We also would like to keep net profit forecast unchanged at JPY13 billion.

Summary of Results: P&L

TOYOBO

(¥bn.)

	FY 3/22 Q1	FY 3/23 Q1	YOY	
			Amount	%
Net sales	94.6	101.0	+ 6.4	+ 6.8%
Operating profit	9.2	4.6	- 4.6	- 50.0%
(Ratio to sales)	9.8 %	4.6 %	-	-
Ordinary profit	7.5	4.3	- 3.1	- 42.0%
Extraordinary income and losses	- 0.5	6.5	-	-
Profit attributable to owners of parent	6.2	7.8	+ 1.6	+ 26.4%
EBITDA* <small>*Operating profit + Depreciation (includes goodwill)</small>	14.3	9.5	- 4.8	- 33.7%
EPS (¥)	69.5	87.7	-	-
Depreciation	5.0	4.8	- 0.2	- 3.6%
CAPEX	7.3	9.0	+ 1.7	+ 23.5%

- Extraordinary income: Of which ¥5.6 billion was insurance received for the fire accident

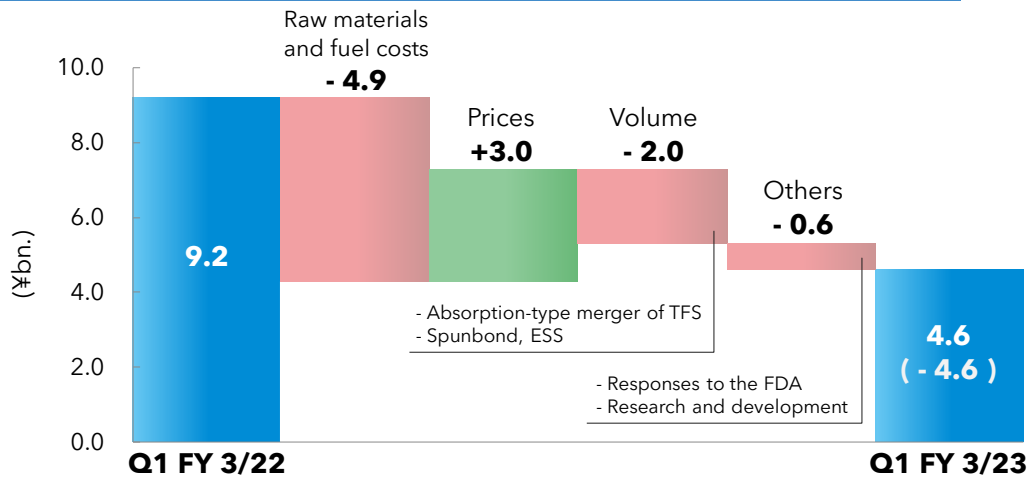
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This is a summary of the financial results. Once again, sales and operating profit are as shown here. Profit attributable to owners of parent was JPY7.8 billion.

Ordinary profit was JPY4.3 billion and extraordinary income and losses was JPY6.5 billion. The insurance claims received following the fire at the Inuyama Plant had become final in May of this year. We announced the profit forecast for the current fiscal year including this. In addition, there was a gain on the sale of fixed assets, resulting in a total of JPY6.5 billion in extraordinary income and losses.

CAPEX was JPY9 billion. As we have announced in the mid-term plan that we will make upfront investments, we have already made large-scale investments, and the amount of CAPEX has reached a certain level.

Analysis in Changes in Operating Profit



	FY 3/22 Q1	FY 3/23 Q1
Exchange rate (¥/US\$)	110	130
Naphtha price in Japan (thousand¥/kl)	48	86

Here you see changes in operating profit for Q1.

The cost of raw materials and fuel had a negative impact of JPY4.9 billion. We have been making every effort to pass on this cost to the selling price; however, positive impact from selling prices was JPY3 billion, which means that the pass-on rate was approximately 60%.

Raw materials and fuel prices have risen intermittently, so it has been difficult to pass on it. As for packaging film, we have announced our intention to pass on the price. Negotiations are progressing, but it is only after this Q2 that it will come into effect on the actual selling price.

We also announced an unprecedented price increase for industrial film in early spring and have been negotiating with our customers, but we have been struggling to raise prices. We expect it to contribute from Q2.

We are also working hard to raise the prices of other materials.

The volume had a negative impact of JPY2 billion. A subsidiary acquired from Teijin, TOYOBO film solutions’s sales volume of JPY1.1 billion for the extra three months was included in the previous fiscal year’s volume. In

addition, sales volume of spunbond and ESS is declining, which is included here as a negative factor.

In the contract manufacturing business of pharmaceuticals, we have spent money for our responses to the warning letter from FDA. In addition, R&D expenses, which are positive costs, have also increased, resulting in a total of JPY0.6 billion impact in others.

Summary of Results: BS

TOYOBO

	(B)		(A)	(¥bn.)
	Mar. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	(A) - (B)
Total assets	491.2	517.8	533.6	+ 15.8
Cash and deposits	34.7	27.2	32.5	+ 5.3
Inventories	76.3	96.0	103.8	+ 7.7
Property, plant and equipment	224.6	227.6	232.1	+ 4.5
Net assets	188.6	197.1	204.4	+ 7.3
Shareholder's equity	185.7	194.9	202.1	+ 7.2
(Retained earnings)	64.4	74.7	78.9	+ 4.2
Non-controlling interests	2.9	2.3	2.3	+ 0.1
Interest-bearing debt	187.0	191.2	198.7	+ 7.5
D/E ratio	1.01	0.98	0.98	-
Net Debt / EBITDA ratio*	3.3	3.4	4.4	-

* (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA <Annualized>

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Here you see the BS.

Cash and deposits have increased slightly and inventories have also increased slightly. Inventories of packaging films are now shortage. We now must work very hard to produce, accumulate, and sell them.

As for net assets, shareholder's equity increased by JPY7.2 billion. For Q1, although dividends were paid, retained earnings increased by JPY4.2 billion due to higher profit.

Additionally, because of the depreciation of the yen, the book values of overseas subsidiaries, which were invested at the old rate, have become slightly closer to the original book values in terms of yen. This has led to a smaller decrease in the foreign currency translation adjustment, resulting in an increase of approximately JPY3 billion in shareholder's equity.

Although borrowings increased due to capital investment, the D/E ratio remained unchanged from the end of March to the end of June due to the increase in shareholder's equity.

Summary of Results: Segment

TOYOBO

(¥bn.)

	Net sales		Operating profit		
	Q1 FY 3/22	Q1 FY 3/23	Q1 FY 3/22	Q1 FY 3/23	YOY
Films and Functional Materials	45.7	45.3	6.8	3.5	- 3.3
Mobility	11.1	11.8	-0.5	-0.8	- 0.3
Lifestyle and Environment	27.7	32.1	1.5	0.3	- 1.2
Life Science	7.5	8.7	1.9	2.1	+ 0.3
Real Estate and Others	2.6	3.1	0.4	0.3	- 0.0
Elimination & Corporate	-	-	-0.8	-0.9	- 0.1
Total	94.6	101.0	9.2	4.6	- 4.6

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These are the figures by segment.

As I mentioned at the beginning of this report, net sales of the films and functional materials business decreased slightly from JPY45.7 billion to JPY45.3 billion. Since JPY6.8 billion was added in Q1 of FY3/2022, the actual increase in net sales is JPY6.4 billion.

In mobility, lifestyle and environmental, life science, and other businesses, sales increased.

Unfortunately, operating profit of the films and functional materials business decreased from JPY6.8 billion to JPY3.5 billion, a decrease of JPY3.3 billion. Even after subtracting an impact of JPY1.1 billion of the merger, operating profit decreased by approximately JPY2.2 billion.

The mobility business is also struggling, and operating loss has increased. The lifestyle and environmental segment also saw a JPY1.2 billion decrease in profit.

The life science business performed better than expected, especially in PCR, and saw an increase of JPY0.3 billion.

	FY 3/22	FY 3/23	YOY	
	Q1	Q1	Amount	%
Net sales	45.7	45.3	- 0.4	- 0.9%
Operating profit	6.8	3.5	- 3.3	- 48.3%
(OPM)	14.9%	7.8%	-	-

(¥bn.)

Packaging film

- Although shipments were strong, there was a time lag between high raw material prices and product price revisions. Spread improvements from Q2 onward.

Industrial film

- Sales of polarizer protective films for LCDs increased by approx. 15% due to increased productivity of the new line (Unit 3). However, impacted by high raw material prices.

Functional Materials

- Sales of industrial adhesives "Vylon" were affected by China's zero-COVID policy (lockdowns).

Next, I will briefly explain each segment.

First, let's look at the films and functional materials business. Sales volume of packaging film was firm, but the price revision of products has not yet caught up with the high cost of raw materials, so Q1 results were severe. The spread is expected to improve from Q2 onward.

In the industrial film business, sales of polarizer protective film for LCDs "COSMOSHINE SRF" increased by 15% YOY, thanks to the smooth start-up of the third new production line and the gradual increase in productivity. But unfortunately, high cost of raw materials had a negative impact on the business.

"VYLON" and other functional materials businesses were struggled because of the impact of China's zero-COVID which began to gradually appear toward the end of Q1.

	FY 3/22	FY 3/23	YOY	
	Q1	Q1	Amount	%
Net sales	11.1	11.8	+ 0.7	+6.8%
Operating profit (OPM)	- 0.5	- 0.8	- 0.3	-

(¥bn.)

Engineering plastics

- Faced challenges both in Japan and overseas due to the impact of high raw material prices in addition to the production curtailment of automobiles.

Airbag fabrics

- Delays in improvement of deteriorated spread due to high raw material prices.

Next is the mobility business.

The engineering plastics business was significantly affected by production cuts of automobiles. This was combined with the high cost of raw materials, resulting in a decrease in operating profit.

As for airbag fabrics business, the spread improvement has been delayed because the selling price has not been able to catch up with the high cost of raw materials. This business saw an operating loss, but the loss has decreased.

	FY 3/22	FY 3/23	YOY	
	Q1	Q1	Amount	%
Net sales	27.7	32.1	+ 4.4	+ 15.8%
Operating profit	1.5	0.3	- 1.2	- 81.5%
(OPM)	5.4%	0.9%	-	-

(¥bn.)

Environmental solutions

- Sales of equipment for VOC emissions treatment and replacement elements for Lithium-Ion Battery (LIB) separator plants recovered due to increased demand for LIB because of the global shift to EV.

Nonwoven materials

- Sales of spunbond faced challenges due to the impact of the production curtailment of automobiles and high raw material prices.
- Sales of polyester staple fibers were strong for use in hygiene products, but were affected by rising raw material prices.

High performance fibers

- Sales of "ZYLON" were strong for use in bicycle tires.

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In the lifestyle and environmental business, sales have increased significantly. Sales of equipment for VOC emissions treatment and replacement elements have grown significantly in response to the increasing demand for lithium-ion batteries.

In water treatment membranes business, demand for membrane replacement at our subsidiary in Saudi Arabia was recovered from COVID-19. Also, results for six months of the subsidiary were included due to a change in its fiscal year end.

Sales of high-performance fiber "ZYLON" was strong for bicycle tires.

Furthermore, a subsidiary Miyuki Keori Co., Ltd. was recovering due to the recovery of demand from department stores and other customers in the men's apparel business, though it had been declining in the previous fiscal year

Operating profit of this segment has severely decreased. The nonwoven materials business was affected by reduced automobile production and high raw material prices though sales of equipment for VOC emissions treatment for separator has recovered due to increased demand for

lithium-ion batteries.

Operating profit of polyester staple fibers for sanitary materials declined due to the high cost of raw materials though sales was strong.

	FY 3/22	FY 3/23	YOY	
	Q1	Q1	Amount	%
Net sales	7.5	8.7	+ 1.2	+ 16.2%
Operating profit (OPM)	1.9	2.1	+ 0.3	+ 14.7%
	24.9%	24.6%	-	-

(¥bn.)

Biotechnology

- Sales of enzymes for diagnostic reagents as well as those for genetic testing reagents increased, despite sales of reagents for PCR tests decreasing due to COVID-19 infections calming down.

Medical materials

- Strong sales of artificial kidney hollow fibers and virus removing membranes.

Pharmaceuticals

- Contract manufacturing of pharmaceuticals faced challenges due to expenses in response to suggestions from the FDA and declining operation rates.

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Next is the life science business.

Although we had initially thought that demand for PCR testing would fall off, COVID-19 infections are expanding in the seventh wave. Compared to the peak in Q4 of FY3/2022, sales of reagents for PCR tests declined in Q1, but they sell quite well compared to the expected decline. Due mainly to this, the forecast for operating profit for the full year will be revised upward.

In the medical materials business, we had a steady and solid increase in sales, and profit also remained strong.

In the contract manufacturing business of pharmaceuticals, the cost of complying with the FDA has been increasing, and we have been devoting all of our time to this FDA compliance, which has resulted in a decline in the operation rate. The business showed continued struggles.

Forecasts for FY 3/23

TOYOBO

Forecast of operating profit of ¥24.0 bn. and net profit of ¥13.0 bn. based on the impact of raw material and fuel prices remaining high and the prolongation of the production curtailment of automobiles despite expecting effects from increased production of films and increased demand for PCR tests.

(¥bn.)

	FY 3/22	FY 3/23	YOY	
	Result	Forecasts	Amount	%
Net sales	375.7	410.0	+ 34.3	+ 9.1%
Operating profit	28.4	24.0	- 4.4	- 15.6%
(Ratio to sales)	7.6%	5.9%	-	-
Ordinary profit	23.1	18.0	- 5.1	- 22.1%
Extraordinary income and losses	- 8.3	0.6	-	-
Profit attributable to owners of parent	12.9	13.0	+ 0.1	+ 1.0%
EBITDA	48.5	45.0	- 3.5	- 7.2%
EPS (¥)	144.8	146.3	-	-
Depreciation	20.1	21.0	+ 0.9	+ 4.6%
CAPEX	33.6	38.0	+ 4.4	+ 13.0%

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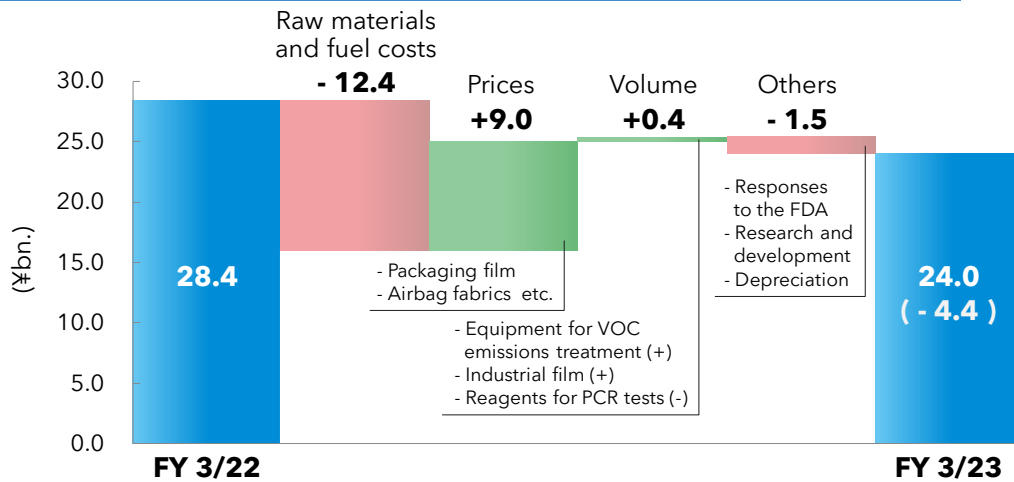
Here you see the forecast for the full year. We expect to continue to see an increase in film production.

Also, the demand for PCR tests is still very strong because of the seventh wave. We thought it would probably drop to about 1/2 of the FY3/2022 level by May, but we have revised our assumption of the demand upward to 70% of the level of the previous year.

We have not changed our forecast for operating profit of JPY24 billion for the full year from the May forecast, and our forecast for net profit also remains unchanged at JPY13 billion. High raw material and fuel prices, and automobile production cutbacks will affect films business and mobility segment, but we expect that the life science business, centered on PCR, will offset these negative factors.

The forecast CAPEX is JPY38 billion. The large investments will be made as planned.

Analysis in Changes in Operating Profit



	FY 3/22	FY 3/23	Previous forecasts (May, 2022)
Exchange rate (¥/US\$)	112	132	125
Naphtha price in Japan (thousand¥/kl)	57	78	84

Here are factors behind the change in operating profit. We forecast that raw materials and fuel costs have a negative impact of JPY12.4 billion.

When the announcement was made in May, we expected a negative impact of JPY14 billion. However, the levels of crude oil and naphtha prices have settled down somewhat in the near term, so we have reduced the negative factor slightly.

The selling price factor will have a positive impact of JPY9 billion, which we hope to absorb the JPY12.4 billion increase in raw materials and fuel costs. In our full-year forecast made in May, we said that this would be JPY9.6 billion, but we expect we will not be able to achieve the initial target, mainly for industrial films. Simply dividing back, we offset JPY12.4 billion of raw materials and fuel costs by JPY9 billion, which is a 73% pass-on rate.

The situation for airbag fabric business and other products in the mobility business also continues to be quite difficult, so our current projection is that we will barely achieve the JPY9 billion.

The volume factor will have a positive impact of JPY400 million since the industrial film business is struggling. The PCR tests will be a negative factor

compared to last year, but the decline will be smaller compared to the full-year forecast made in May.

As for others of negative JPY1.5 billion, the forecast figure has not changed from May. This mainly includes depreciation and amortization expenses, which are mainly related to films, such as the start-up of new facilities.

We believe that we will be able to achieve the JPY24 billion set in the spring.

Forecasts by Segment

TOYOBO

(¥bn.)

	Net sales		Operating profit			Previous forecasts (May. 2022)
	FY 3/22 result	FY 3/23 forecasts	FY 3/22 result	FY 3/23 forecasts	YOY	
Films and Functional Materials	170.3	186.0	19.9	18.5	- 1.4	19.0
Mobility	44.7	53.0	- 1.8	- 2.3	- 0.5	- 1.6
Lifestyle and Environment	114.3	125.0	3.5	3.0	- 0.5	3.0
Life Science	35.0	35.0	8.7	6.7	- 2.0	5.5
Real Estate and Others	11.4	11.0	2.2	2.1	- 0.1	2.1
Elimination & Corporate	-	-	- 4.0	- 4.0	+ 0.0	- 4.0
Total	375.7	410.0	28.4	24.0	- 4.4	24.0

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Here shows forecasts by segment.

For the film and functional materials business, operating profit forecast was revised downward by JPY0.5 billion to JPY18.5 billion.

For the mobility business, we have revised the figure downward by approximately JPY700 million from a loss of JPY1.6 billion to a loss of JPY2.3 billion.

On the other hand, we have revised the operating profit forecast for the life science business by JPY1.2 billion to JPY6.7 billion, considering the stable sales mainly from PCR tests.

That's all from me. Thank you.

Appendix

Business Performance

TOYOBO

(¥bn.)

Net sales	FY 3/22					FY 3/23
	Q1	Q2	Q3	Q4	Full year	Q1
Films and Functional Materials	45.7	40.2	41.4	43.0	170.3	45.3
Mobility	11.1	10.5	10.6	12.6	44.7	11.8
Lifestyle and Environment	27.7	27.0	27.7	31.9	114.3	32.1
Life Science	7.5	8.9	8.2	10.4	35.0	8.7
Real estate and Others	2.6	2.7	2.8	3.3	11.4	3.1
Elimination & Corporate	-	-	-	-	-	-
Total	94.6	89.2	90.7	101.2	375.7	101.0

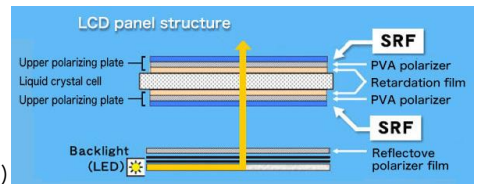
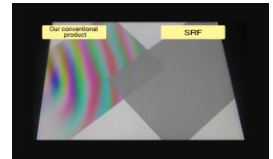
Operating profit	FY 3/22					FY 3/23
	Q1	Q2	Q3	Q4	Full year	Q1
Films and Functional Materials	6.8	5.4	4.3	3.3	19.9	3.5
Mobility	- 0.5	- 0.4	- 0.6	- 0.3	- 1.8	- 0.8
Lifestyle and Environment	1.5	0.4	0.8	0.8	3.5	0.3
Life Science	1.9	2.8	1.8	2.3	8.7	2.1
Real estate and Others	0.4	0.7	0.5	0.6	2.2	0.3
Elimination & Corporate	- 0.8	- 1.0	- 1.1	- 1.1	- 4.0	- 0.9
Total	9.2	7.9	5.8	5.5	28.4	4.6

Polarizer protective films for LCDs "COSMOSHINE SRF"

Polyester-based super retarder film

Elimination of coloration (rainbow pattern) caused by birefringence while being a stretched film.

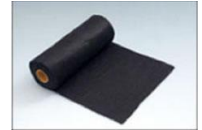
- Main application: Polarizer protective films for LCD TVs
- Strengths:
 - Superior handling ability (superior dimensional stability, low degree of warping) due to low absorbency
 - ⇒ Display strengths in increasing size, shifting to no bezel and shifting to open cell panels for LCD TVs
 - Price competitive as they are polyester and melt-formed film
- Competitive materials: TAC, Acrylic (PMMA)
 - * Only TOYOBO uses Polyester
- Customers: Overseas polarizing plate manufacturers
- Sale: Sales began from FY 3/14
 - Net sales in FY 3/22 grew approx. threefold compared to FY 3/18
- Increased production response: Unit 2 (FY 3/18), Unit 3 (FY 3/21)
- Share: Approx. 50%



Equipment for VOC emissions treatment

Equipment for VOC emissions treatment (adsorption and recovery type), etc. equipped with "K-FILTER"
A "K-FILTER" is TOYOBO's proprietary activated carbon fiber, for which TOYOBO was the first in the world to put it into production in 1974

- Application:
VOC emissions treatment (solvent recovery) for exhaust and waste water from plants
- Strengths:
Makes it possible to recover solvents with a high level of efficiency and high quality due to suppresses thermal decomposition of solvents and fast adsorption and desorption speed.
Particularly superior for treating chloride solvents, such as methylene chloride
- Customers:
Manufacturers of Lithium-Ion Battery Separators (LIBS), TAC films, printers, chemicals, pharmaceuticals, automobiles, food, etc.
* Adopted in over 1,300 units in Japan and overseas
- Share: Top share for adsorption and recovery types
20 to 30% (combustion treatment is the mainstream) for adsorption and recovery types in the VOC emissions treatment equipment market
- Market: Sudden increase in demand for LIB due to global shift to EV and spread of renewable energy
- Sales plan: In FY 3/26 of approx. 2x compared with FY 3/22



"K-FILTER"



Equipment for VOC emissions treatment

Detection kit for COVID-19

- Strengths:
 - Uses PCR enzymes that amplify rapidly, copy accurately, and are highly resistant to contaminants
 - Eliminates work to remove impurities in samples (throat swab, saliva) with unique enzymes, etc., and reduces the processes for gene extraction.
 - Able to test for COVID-19 within a minimum of 60 minutes
- Customers: Private centers, hospitals, etc.
- Share: Approx. 15 % (TOYOBO's estimate) Top 3 in Japan



Detection kit for COVID-19

Fully automated gene analysis system "GENECUBE"

- Strengths:
 - Able to test within as quickly as 30 minutes from reagent mixing to gene amplification and detection
 - Integrated development from diagnostic reagents to analysis system. Enzymes also proprietary procurement
 - Able to simultaneously measure 24 tests, 4 items maximum
- Customers: Major testing centers, hospitals, etc.



Diagnostic reagents "GENECUBE" (model C)

- **Diagnostic businesses, such as enzymes, reagents, diagnostic reagents and diagnostic devices for genetic testing, currently in development.**
- Expansion of solutions business for infection diagnosis.**

Continued to be selected as one of the constituents of the four global ESG indexes

- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Also selected one of the constituents of "S&P/JPX Carbon Efficient Index"

⇒ **Selected as a constituent of all five Japanese ESG indexes adopted by GPIF**

Online meeting with investors (Scheduled)

- **Life Science Business (Date: Sep. 16, 2022)**
- **Films Business (Date: Sep. 29, 2022)**

Plan to disclose the presentation material to the Company's website at a later date.

The business performance forecasts and targets included in the business plans contained in this presentation are based on information known to the Company's management as of the day of presentation. Please be aware that the content of the future forecasts may differ significantly from actual results, due to a number of unforeseeable factors.

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